

# Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

5th-floor meeting room, ESRI building

09:30pm–3:30pm, Friday 26th April 2019

## Present

- Mr Seamus Coffey (Chairperson)
- Mr Sebastian Barnes
- Mr Michael G. Tutty
- Dr Martina Lawless
- Dr Michael McMahon

## Attending

- Mr Eddie Casey
- Mr Niall Conroy
- Mr Kevin Timoney
- Ms Ainhoa Osés Arranz
- Mr Killian Carroll
- Ms Karen Bonner

## Proceedings

### 1. Closed Session

The Council discussed the 2018 annual Board Self-Assessment Evaluation Questionnaires which were returned to the Chairperson in early March.

### 2. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest.

- The Council **approved the minutes** of the previous meeting 4<sup>th</sup> - 5<sup>th</sup> April 2019. Martina proposed and Michael seconded them.

- **Matters arising**

There were no matters arising.

- **Review of COSMO Licence:** Eddie provided an update on progress on a potential solution which is ongoing.
- **Performance Review External Evaluation:** The Council reviewed and agreed the draft Terms of Reference for the external evaluation which is planned to take place over

the period December 2019-January 2020. Potential panellists were discussed.

- **Draft Annual Report:** The Secretariat gave an overview of the draft Annual Report for 2018. The Council approved, subject to some minor amendments, the draft of the Annual Report for submission to the C&AG at audit stage.

The Council is satisfied with the effectiveness of controls for 2018, having reviewed:-

- (i) the draft unaudited Financial Statements including the Governance Statement and the Statement on Internal Control;
- (ii) the minutes of all meetings of the Audit & Risk Committee;
- (iii) the internal and external audit reports, progress on implementation of recommendations and the reasonable assurance in respect of the Statement of Internal Financial Control;
- (iv) the risk register at each meeting;
- (v) the 2018 annual Board Self-Assessment Evaluation Questionnaires;
- (vi) and agreed the 2018 draft Annual Report.

- **Standing items:**

- **Purchases and Receipts book** The Council reviewed the Purchases and Receipts book for February and March 2019.
- **Management Accounts:** The Council reviewed the Q1 (Jan-March 2019) management accounts.

- **Recruitment Update:**

Seamus welcomed Prof. Michael McMahon who was appointed as a Member of the Irish Fiscal Advisory Council on 18 April 2019 for a four year period.

Interviews for shortlisted candidates for the summer internships programme took place on 16 April 2019. The intern for project 1 (Long Term Sustainability) will commence on 8 July for an 8 week period, the intern for Project 2 (Computer Science/Data Science) will commence on 17 June for a 6 week period.

- The Council received three **Parliamentary Questions** since the last meeting.
- **FOI Update:** The Council received no FOI requests since the last meeting.
- The Council discussed item Nº 3 (Financial) from the **Risk Register**. The presentation provided information on the Latest Projections of Budget vs Ceiling to 2025.
- **Audit & Risk Committee Meetings:** The next meeting will take place on 14 June 2019.
- **Info Security/GDPR:** There were no matters to report.
- **Recent and Forthcoming Meetings:**

**Recent:**

- Eddie and Killian met with the Department of Finance on 9 April 2019.
- The chairperson participated as a panellist in an OECD Peer review of the Lithuanian Fiscal Council, Lithuania, 15 – 19 April 2019.

**Forthcoming:**

- Eddie and Niall are presenting two separate papers at the Irish Economic Association Annual Conference, Cork, 9 & 10 May 2019
- Council conference calls re FAR (June 2019) scheduled: Monday 13 May @ 11am, Wednesday 15 May @ 12noon and Wednesday 29 May @ 9am.
- Council Oireachtas visit, Tuesday 11 June, time tbc.
- Forthcoming Audit & Risk Committee Meetings 2019 @ 9.30am: Friday 14 June
- The Chairperson is attending the EU IFI Network meeting in Madrid on 27 June 2019
- Forthcoming Council Meetings 2019: Wednesday 12 June @ 9:30am; Tuesday 16 July @ 9:30am and Friday 30 August @ 9:30am.

### 3. SPU 2019

The Council discussed the recently published Stability Programme Update (SPU). The Secretariat has sought responses to a number of questions regarding the content which will inform the Fiscal Assessment Report (FAR).

### 4. Fiscal Assessment Report, June 2019

The Council discussed the production plan, and provided feedback on the working draft of the budgetary rule note, the first drafts of chapter 2 and chapter 4 of the forthcoming FAR.

### 5. Fiscal Assessment Report, June 2019 (continued)

The Council discussed and provided feedback on the first drafts of chapter 3, chapter 1. A further draft of the FAR is due to issue to the Council on 3 May.

### 6. Publication of Elasticities Paper

Niall advised that the paper will be updated with observations and comments received from the Department of Finance. The final paper will be circulated to the Council with a view to publication on the Ifac website as one of the series of Ifac's Working Papers.

### 7. AOB

- Sebastian raised a query regarding the Long Term Work and Eddie advised he hoped to cover this at the next meeting.
- Seamus and Eddie will meet with Michael McMahon for a new Council Member briefing at the conclusion of the meeting.
- The next meeting will take place on Wednesday, 12 June 2019 @ 9.30am. This will be preceded by a visit to the Oireachtas on Tuesday, 11 June, time tbc.

Signed:

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Seamus Coffey (Chairperson)

Dated: \_\_\_\_\_